

Paris, February 17, 2012

# CHANGES TO SHARE CAPITAL

## *Regulated information*

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### Share capital increase following the exercise of stock options

*The Board of Directors during its meeting of February 16, 2012, noted that from April 23, 2011 to January 31, 2012, 439 581 new shares with a par value of 5.50 euros each had been issued pursuant to the exercise of stock options.*

*As a result of these decisions, Air Liquide's share capital effective immediately stands at:*

**1,561,436,464.50 euros**

*comprised of 283,897,539 shares with a par value of 5.50 euros each.*

***Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with 46,200 employees.*** Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

***Innovative technologies*** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

***A partner for the long term,*** Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The ***diversity*** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

***Air Liquide explores the best that air can offer to preserve life, staying true to its Corporate Social Responsibility and sustainable development approach.*** In 2011, the Group's revenues amounted to **€14.5 billion**, of which more than 80% were generated outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.